

**GMO INVESTMENTS ICAV**  
**an umbrella fund with segregated liability between sub-funds**  
**(the “ICAV”)**

**Second Supplemental Prospectus dated 20 March 2020**

**This second supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 17 December 2018, as amended by the first supplemental prospectus dated 31 January 2020 (together, the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.**

**The directors of the ICAV (the “Directors”) accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**1. Introduction**

The purpose of this Supplemental Prospectus is to include: (i) disclosures in relation to the performance comparative indices applicable to each of the Funds; (ii) creation of two new share classes in respect of GMO Emerging Country Debt UCITS Fund (“ECDF”); and (iii) an amendment to the list of regulated markets.

**2. Performance Comparative Indices**

2.1 Page 26 of the Prospectus is amended by the insertion of the following as a new section before the section entitled “Descriptions and Risks of Fund Investments”:

2.2 The section entitled “Definitions” in the Prospectus is amended by the deletion of the definition “UCITS Equivalent Scheme” and its replacement with the following:

The section entitled “Investment Objectives and Policies of the Funds” sets out whether each Fund seeks performance in excess of a Benchmark, or whether the Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or benchmark. Each of the Funds may, however, have indices to which their performance is compared (the “Comparative Indices”). Details of the Fund’s performance relative to any Comparative Indices is available in the Fund’s KIID and marketing materials, and will be presented for indicative and illustrative purposes only. The Benchmarks and Comparative Indices, as applicable, for each of the Funds is set out in the following table:

| <b>Fund</b>                               | <b>Benchmark</b>  | <b>Comparative Indices</b>  |
|---|---|---|
| GMO SGM Major Markets Investment Fund     | Citigroup 3-Month Treasury Bill Index                         | FTSE 3 Month Tbill<br>Barclays Aggregate Bond Index<br>S&P 500<br>MSCI EAFE |
| GMO Climate Change Investment Fund        | None  | MSCI ACWI Index   |
| GMO Equity Market Neutral Investment Fund | Citigroup 3-Month Treasury Bill Index                         | None  |
| GMO Emerging Country Debt UCITS Fund      | J.P. Morgan Emerging Markets Bond Index<br>Global Diversified | None  |

Each of the Funds is actively-managed and, although a portion of a Fund’s assets may from time to time be components of and have similar weightings to one or more of the Comparative Indices, the Investment Adviser may or may not invest a significant proportion of the Fund in assets that are included in the Comparative Indices. In addition, these indices employ different investment guidelines and criteria than the Fund. As a result, the holdings in the Fund may differ significantly from the assets that comprise the indices and the volatility of the indices presented may be materially different from that of the performance of the Fund. There is no guarantee that the Fund’s performance will match or exceed any particular index. Except where otherwise stated, (i.e. the Benchmark for GMO SGM Major Markets Investment Fund), the performance of the indices has not been selected to represent an appropriate benchmark to compare to the performance of the Fund, but rather is disclosed to allow for comparison of the Fund’s performance to that of well-known and widely recognised indices.

**3. Creation of New Share Classes**

- 3.1 Effective immediately, two new share classes, Class F USD and Class Z USD, shall be created in ECDF;
- 3.2 The section entitled “Summary – Subscriptions” on page 3 of the Prospectus is amended by the insertion of the following row at the base of the table:

| <b>Fund/Class</b>                                | <b>Minimum Initial Investment per Shareholder</b>  |
|--|--|
| GMO Emerging Country Debt UCITS Fund – F Classes | US\$10,000,000<br>(or currency equivalent thereof) |
| GMO Emerging Country Debt UCITS Fund – Z Classes | US\$5,000,000<br>(or currency equivalent thereof)  |

- 3.3 The section entitled “Definitions” in the Prospectus is amended by the insertion of the following definitions in alphabetical order in that section:

“Class F” means, as the context requires, Class F of a Fund;

“Class Z” means, as the context requires, Class Z of a Fund;

- 3.4 The section entitled “Introduction” on page 13 of the Prospectus is amended by the deletion of the sixth sentence in the third paragraph, and its replacement with the following:

Currently six Classes of Shares may be issued in respect of GMO Emerging Country Debt UCITS Fund which include the following: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class F USD and Class Z USD.

- 3.5 The section entitled “Fees and Expenses – Manager’s Fee” on page 102 of the Prospectus is amended by the insertion of the following row at the base of the table in respect of ECDF:

| <b>GMO Emerging Country Debt UCITS Fund</b> | <b>Management Fee</b>                  |
|---|--|
| <i>Class F USD</i>                          | Up to 0.20 per cent. of NAV per annum* |
| <i>Class Z USD</i>                          | 0%                                     |

- 3.6 The section entitled “Administration of the ICAV – Application for Shares” on page 107 of the Prospectus is amended by the deletion of the bottom row of the table and its replacement with the following:

|   |  |  |
|---|--|--|
| <b>GMO Emerging Country Debt UCITS Fund</b> | A USD, A CHF, A EUR, A GBP, F USD, Z USD | 9 a.m. (Irish time) on 18 December 2018 – 5 p.m. (Irish time) on 18 September 2020 |
|---|--|--|

- 3.7 The section entitled “Administration of the ICAV – Subscription Price” on page 110 of the Prospectus is amended by the insertion of the following on the bottom row of the table in respect of ECDF:

|                                      | <b>Class</b> | <b>Initial Subscription Price</b> |
|--------------------------------------|--------------|-----------------------------------|
| GMO Emerging Country Debt UCITS Fund | F USD        | US \$20                           |
|                                      | Z USD        | US \$20                           |

#### 4. **Amendment to List of Regulated Markets**

Schedule I “The Regulated Markets” of the Prospectus is amended by the insertion of “Hanoi Stock Exchange” in section (iv)(B), after “Finnish Options Market” and before “Hong Kong Futures Exchange”.